

STATE OF WASHINGTON
**OFFICE OF
INSURANCE COMMISSIONER**
**BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON**

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|---|---|----------------|
| In the Matter of |) | No. D 2000-01 |
| The North West Life Assurance Company of America |) | CONSENT ORDER |
| |) | LEVYING A FINE |
| An Authorized Insurer. |) | |

FINDINGS OF FACT

1. The North West Life Assurance Company of America ("the company") is an authorized life insurer under RCW 48.05.030.
2. In at least 55 cases, more or less, involving cases where the insured person was a Washington resident at the time of death, and the death occurred on or after September 1, 1985, the company failed to pay interest on death benefits at the rate required by Washington law.
3. When the failure to pay interest was brought to the attention of the officers of the company by examiners and others from the Insurance Commissioner, the company paid the additional interest due except where the amount due was less than \$10.00. Interest payments under \$10.00 were made after discussion with the Commissioner's staff.

CONCLUSIONS OF LAW

1. The company was required by RCW 48.23.300 to pay interest on death benefits at a rate of eight percent (eleven percent in certain situations) where the insured person was a Washington resident at the time of death and the death occurred on or after September 1, 1985.
2. RCW 48.05.185 authorizes the Commissioner to impose a fine in lieu of the suspension or revocation of a company's certificate of registration.

CONSENT TO ORDER

The company hereby admits to the foregoing Findings of Fact and Conclusions of Law.

The Commissioner has offered a settlement in lieu of suspending or revoking the company's certificate of registration.

By agreement of the parties, the Commissioner will impose a fine of \$55,000. The company consents to entry of the order below. The company also agrees that the facts described above, and the fact of this consent, may be considered by the Commissioner in any future administrative or judicial actions regarding the company. The company agrees that in the future it will comply with all applicable Washington laws and rules.

EXECUTED this _____ day of _____, 1999.

THE NORTH WEST LIFE ASSURANCE COMPANY OF AMERICA

By: _____

Title: _____

ORDER

Pursuant to RCW 48.05.185, the Insurance Commissioner hereby imposes a fine of \$55,000 upon The North West Life Assurance Company of America. The fine must be paid in full within thirty days of the date of entry of this order. Failure to pay the fine within the allotted time shall constitute grounds for the revocation of the insurer's certificate of registration, and for the recovery of the fine in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington.

ENTERED AT OLYMPIA, WASHINGTON, this _____ day of _____, 1999.

DEBORAH SENN

Insurance Commissioner

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